

General Fund Pro Forma
FY2019 - FY2025

REVENUES	FY19 Budget	FY19 Estimated	FY20 Budget	FY21 Projected	FY22 Projected	FY23 Projected	FY24 Projected	FY25 Projected
Property Taxes	40,805,658	40,818,300	41,869,229	44,276,523	47,672,873	49,762,025	52,946,834	55,844,026
Payment-In-Lieu of Tax	716,937	733,655	741,232	741,200	741,200	741,200	741,200	741,200
Cable TV Franchise	900,370	841,500	832,500	824,200	816,000	816,000	816,000	807,800
Motor Vehicle Registrations	6,740,000	7,152,900	7,080,994	7,081,000	7,187,200	7,295,000	7,368,000	7,478,500
Rooms and Meals Tax	2,190,108	2,190,108	2,190,812	2,190,800	2,190,800	2,190,800	2,256,500	2,256,500
Highway Block Grant	896,713	896,710	896,710	896,700	896,700	896,700	896,700	896,700
Ambulance Service Charge	1,750,000	1,995,000	1,950,000	1,969,500	1,989,200	2,029,000	2,069,600	2,100,600
NHRS subsidy for Retiree Health Ins	962,060	949,420	934,080	924,700	910,800	897,100	888,100	879,200
Transfer In-Water Fund	861,300	861,300	857,582	857,600	866,200	874,900	888,000	901,300
Transfer In-Wastewater Fund	1,095,684	1,095,684	1,081,708	1,081,700	1,092,500	1,103,400	1,120,000	1,136,800
Other	9,765,132	8,663,487	8,068,010	8,069,900	8,107,600	8,145,400	8,184,700	8,219,200
Total Revenues	66,683,962	66,198,064	66,502,857	68,913,823	72,471,073	74,751,525	78,175,634	81,261,826

EXPENDITURES:

O&M Expenses	55,695,538	54,361,080	56,220,473	58,193,400	60,341,500	62,439,100	64,683,300	66,944,700
Capital Transfer	873,450	443,250	454,250	446,000	676,000	691,000	547,000	655,000
Transfer Out to SW	1,013,313	1,013,313	1,061,588	1,162,332	1,191,390	1,221,175	1,251,704	1,282,997
Transfer Out Trust & Other Funds	2,041,731	2,171,735	1,380,906	1,422,510	1,476,115	1,519,417	1,578,202	1,640,756
Capital Outlay	58,900	58,900	30,810	49,710	50,700	52,000	52,500	53,800
(New) Tax Rate Portion of Paving Program				106,092	112,141		-	-
Authorized Unissued Debt		1,516,500						
Bonded CIP	<u>Informational</u>		4,310,000	15,233,400	8,003,000	15,648,000	9,858,000	25,785,000
Associated Debt Service		146,595	438,183	1,624,896	893,668	1,747,360	1,150,100	3,008,250
Debt Service								
Future Debt Service Estimate				584,780	2,203,660	3,043,110	4,712,250	5,737,180
Debt Service	7,001,030	7,026,350	7,354,830	6,948,999	6,419,567	5,785,723	5,350,678	4,947,393
Total Expenditures	66,683,962	65,074,628	66,502,857	68,913,823	72,471,073	74,751,525	78,175,634	81,261,826

Overlay & War Service Credit	567,400	567,800	567,800	567,800	567,800	567,800
<u>Amount to be Raised by Property Taxes</u>	<u>42,436,629</u>	<u>44,844,323</u>	<u>48,240,673</u>	<u>50,329,825</u>	<u>53,514,634</u>	<u>56,411,826</u>
Assessed Value (000)	4,205,811	4,219,811	4,233,811	4,247,811	4,261,811	4,275,811
Projected Property Tax Rate	10.09	10.63	11.39	11.85	12.56	13.19
Projected Increase		5.4%	7.1%	4.0%	6.0%	5.0%

**Parking Fund Pro Forma
FY2019 - FY2025**

		FY2019 Budget	FY2019 Estimated	FY2020 Request	FY2021 Projected	FY2022 Projected	FY2023 Projected	FY2024 Projected	FY2025 Projected
REVENUES:									
	Revenue	2,196,786	2,504,400	2,775,614	3,031,454	3,063,045	3,063,045	3,063,045	2,984,829
	Rate Increase per 2017 Strategic Parking Plan	-	-	-	-	-	642,465	668,595	668,595
	Transfer: Sears Block TIF District	223,910	223,910	225,144	223,854	224,718	222,321	220,516	220,822
	Transfer: School Street Reserve	10,500	10,500	10,500	131,045	131,045	131,045	131,045	131,045
	Transfer: General Fund	40,706	40,706	38,099	40,014	100,240	105,564	95,647	101,777
	Transfer: Trust	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-
	Total Revenues	2,471,902	2,779,516	3,049,358	3,426,367	3,519,047	4,164,440	4,178,848	4,107,067
EXPENDITURES:									
	O&M Expenses	1,425,565	1,213,773	1,610,087	1,943,768	2,014,741	2,196,945	2,194,477	2,335,271
	Overhead	106,070	106,070	107,263	110,221	113,268	116,405	119,635	122,961
	Transfer to Trust	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500
Capital Improvement Program									
	Capital Transfer	30,000	30,000	6,000	7,000	14,500	66,000	48,000	19,000
	Bonds	330,000	330,000	1,735,000	3,385,000	355,000	150,000	-	705,000
Debt Service									
	Existing Debt Service	955,615	955,615	1,190,705	1,154,999	1,071,060	1,024,869	981,149	965,647
	Authorized Un-Issued Debt Service	-	-	-	39,288	38,128	36,968	35,808	34,648
	Future Debt Service Estimate	-	-	-	215,467	602,977	633,041	637,846	619,362
	Total Expenditures	2,527,750	2,315,958	2,924,555	3,481,243	3,865,174	4,084,727	4,027,414	4,107,388
	Projected Net	(55,848)	463,558	124,803	(54,875)	(346,126)	79,713	151,433	(321)
FUND POSITION:									
	Beginning Working Capital	3,761	3,761	467,319	592,122	537,247	191,120	270,833	422,267
	Ending Working Capital	(52,087)	467,319	592,122	537,247	191,120	270,833	422,267	421,946
	Fund Balance Fiscal Policy Goal 10% of Expenses	252,775	231,596	292,455	348,124	386,517	408,473	402,741	410,739

Airport Fund Pro Forma FY 2019-2025

	FY19 Budget	FY19 Estimate	FY20 Request	FY21 Projected	FY22 Projected	FY23 Projected	FY24 Projected	FY25 Projected
REVENUES:								
Leases and Operations:	365,199	358,713	362,378	366,187	370,043	373,948	377,901	381,905
Total Revenues	365,199	358,713	362,378	366,187	370,043	373,948	377,901	381,905
EXPENDITURES:								
O&M Expenses:	344,708	324,132	334,731	344,770	358,560	374,700	393,440	413,110
Overhead:	42,804	42,804	44,034	45,360	46,720	48,590	50,780	53,070
CIP :								
Capital Transfer	25,556	25,556	12,500	-	11,400	74,732	-	42,084
Bonded CIP	-	-	218,120	-	60,000	-	177,778	147,778
Debt Service:								
Future Debt Service Estimate				22,176	21,667	27,258	26,609	44,923
Existing Debt Service Estimate	32,840	32,840	53,500	50,088	43,488	37,088	30,788	29,738
Total Expenditures	445,908	425,332	444,765	462,394	481,835	562,368	501,617	582,925
Projected Net	(80,709)	(66,619)	(82,387)	(96,207)	(111,792)	(188,420)	(123,715)	(201,020)
FUND POSITION:								
Beginning Working Capital	519,402	519,402	452,783	370,396	274,189	162,398	(26,023)	(149,738)
Ending Working Capital	438,693	452,783	370,396	274,189	162,398	(26,023)	(149,738)	(350,758)
10% of Expenses	44,591	42,533	44,477	46,239	48,183	56,237	50,162	58,292

Golf Fund Pro Forma
FY2019 - FY2025

REVENUES:

		FY19	FY19	FY20	FY21	FY22	FY23	FY24	FY25
		Budget	Estimate	Budget	Projected	Projected	Projected	Projected	Projected
Sales and Operations	Camps	26,324	22,110	30,489	30,794	31,102	31,724	32,358	33,006
	Seasonal Passes	225,225	200,000	205,400	205,400	207,454	211,603	215,835	220,152
	Daily Fees League & Tournament Fees	360,000	345,110	350,000	357,000	364,140	371,423	378,851	386,428
	Cart Rental	155,000	152,760	156,400	161,092	164,314	167,600	170,952	174,371
	Handicapping	6,000	7,000	7,000	7,070	7,141	7,212	7,284	7,357
	Driving Range	55,000	47,000	50,004	51,004	52,024	53,065	54,126	55,208
	Golf Simulator Revenue	65,000	74,950	75,000	76,500	78,030	79,591	81,182	82,806
	Investment Income	250	10	-	-	-	-	-	-
	Concession Income	42,000	42,000	42,000	43,250	44,000	45,760	47,590	49,494
	Advertising Revenue: Scorecard and Tee Signs	10,000	3,500	3,500	20,000	20,000	20,000	20,000	20,000
	Miscellaneous	-	20	-	-	-	-	-	-
	Pro Shop Sales Pro Shop Sales-Rentals & Other	126,000	118,090	122,000	125,660	128,173	130,737	133,351	136,018
	Transfer In-General Fund	-	-	50,251	41,610	53,615	43,317	58,802	62,556
	Other	-	3,450	-	-	-	-	-	-
	Total Revenues	1,070,799	1,016,000	1,092,044	1,119,380	1,149,993	1,162,031	1,200,333	1,227,397

EXPENDITURES:

	O&M Expenses	948,894	960,330	996,844	1,016,781	1,037,116	1,078,601	1,116,352	1,138,679
	Overhead	76,650	76,650	300	300	311	311	321	328
Capital Program	Transfer to CIP	-	-	-	-	25,000	-	-	-
	Authorized Unissued Debt								
	Bonded CIP Program	Informational		3,000					
				80,000	135,000	125,000	45,000	120,000	120,000
Debt Service	Future Debt Service Estimate				8,438	23,322	36,678	40,727	53,025
	Existing Debt Service Schedule	95,530	95,530	94,900	93,861	64,244	46,441	42,933	35,365
	Total Expenditures	1,121,074	1,132,510	1,092,044	1,119,380	1,149,993	1,162,031	1,200,333	1,227,397

Projected Net	(50,275)	(116,510)	-	-	-	-	-	-	-
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FUND POSITION:

Adjusted Beginning Working Capital	10,765	10,765	(105,745)	(105,745)	(105,745)	(105,745)	(105,745)	(105,745)	(105,745)
Ending Working Capital	(39,510)	(105,745)	(105,745)	(105,745)	(105,745)	(105,745)	(105,745)	(105,745)	(105,745)
10% of expenses	112,107	113,251	109,204	111,938	114,999	116,203	120,033	122,740	

Arena Fund Pro Forma
FY2019 - FY2025

	FY 19 Budget	FY 19 Estimate	FY 20 Request	FY 21 Projected	FY 22 Projected	FY 23 Projected	FY 24 Projected	FY 25 Projected
REVENUES:								
Sale and Operations	614,995	660,925	666,200	676,859	683,628	690,464	697,369	704,342
Winter Ice Prime Rate/Hr	260	260	265	265	268	270	273	276
Winter Ice Non-Prime Rate/Hr	190	190	194	194	198	200	208	208
Winter In HS Games Rate /Hr	270	270	273	273	278	281	292	292
Transfer In-GF (Share of Debt)								
Total Revenues	614,995	660,925	666,200	676,859	683,628	690,464	697,369	704,342
EXPENDITURES:								
O&M Expenses	502,239	480,642	515,699	526,010	536,530	547,260	558,200	569,400
Overhead	69,123	69,123	66,497	69,157	71,923	74,800	77,792	80,904
Capital Program								
Capital Transfer	32,100	32,100	-	-	-	-	-	-
Bonded CIP	3,000	3,000	-	260,000	175,000	-	650,000	100,000
Debt Service								
Prior Year CIP Debt Service	-			290	29,027	18,079	-	77,946
Future Debt Service Estimate	-			290	29,317	47,396	44,509	122,454
Existing Debt Service	74,450	74,450	65,700	63,860	57,110	55,560	54,260	44,060
Total Expenditures:	677,912	656,315	647,896	659,317	694,880	725,016	734,761	816,818
Projected Net	(62,917)	4,610	18,304	17,542	(11,253)	(34,552)	(37,392)	(112,476)
FUND POSITION:								
Beginning Working Capital	263,080	263,080	267,690	285,994	303,536	292,284	257,731	220,339
Ending Working Capital	200,163	267,690	285,994	303,536	292,284	257,731	220,339	107,864
10% of expenses	67,791	65,632	64,790	65,932	69,488	72,502	73,476	81,682

Solid Waste Fund Pro Forma
FY2019 - FY2025

	FY19 Budget	FY 19 Estimate	FY20 Request	FY21 Projected	FY22 Projected	FY23 Projected	FY24 Projected	FY 25 Projected
REVENUES:								
MV Waste & HHW Recycling	99,536	103,400	100,116	101,117	102,128	103,150	104,181	105,223
PAYT	1,618,900	1,716,131	1,657,440	1,633,696	1,651,189	1,668,946	1,686,968	1,705,260
Commercial & Other	1,641,035	1,425,450	1,638,137	1,662,709	1,687,650	1,712,964	1,738,659	1,764,739
Transfer In-GF	1,051,813	1,020,113	1,062,588	1,162,332	1,191,390	1,221,175	1,251,704	1,282,997
Other	300	300	300	300	300	300	300	400,300
Total Revenues	4,411,584	4,265,394	4,458,581	4,560,153	4,632,657	4,706,534	4,781,812	5,258,519
EXPENDITURES:								
Closed Landfills	63,428	74,394	87,545	90,171	92,876	95,663	98,533	101,489
Recycling Collections	1,111,304	1,100,266	1,133,982	1,162,332	1,191,390	1,221,175	1,251,704	1,682,997
PAYT/Refuse	1,542,441	1,549,205	1,644,225	1,693,552	1,744,358	1,796,689	1,850,590	1,956,107
Commercial & Other	1,641,385	1,433,964	1,646,167	1,687,321	1,729,504	1,772,742	1,817,060	1,862,487
Capital Program								
Capital Transfer	10,000	10,000						
Bonded CIP			-	-	-	-	-	125,000
Debt Service								
Future Debt Service Estimate				-	-	-	-	-
Existing Debt Service Schedule	28,140	28,140	27,420	23,682	21,042	20,532	20,122	18,642
Total Expenditures	4,396,698	4,195,969	4,539,339	4,657,058	4,779,171	4,906,800	5,038,009	5,621,721
Projected Net	14,886	69,425	(80,758)	(96,904)	(146,514)	(200,266)	(256,197)	(363,203)
FUND POSITION:								
Beginning Working Capital	1,439,605	1,439,605	1,509,030	1,428,272	1,331,368	1,184,854	984,588	728,391
Projected Net	14,886	69,425	(80,758)	(96,904)	(146,514)	(200,266)	(256,197)	(363,203)
Ending Working Capital	1,454,491	1,509,030	1,428,272	1,331,368	1,184,854	984,588	728,391	365,188
10% of expenses	439,670	419,597	453,934	465,706	477,917	490,680	503,801	562,172

Wastewater Fund Pro Forma
FY 2019-2025

	FY19 Budget	FY 19 Estimate	FY20 Request	FY21 Projected	FY22 Projected	FY 23 Projected	FY 24 Projected	FY 25 Projected
REVENUES:								
Sales and Operations	6,521,960	6,262,434	6,738,979	7,204,829	7,701,058	8,231,396	8,798,270	9,404,267
Fixed Rate	563,100	513,100	506,100	311,161	314,273	317,415	320,589	323,795
Grants	234,350	46,740	234,304	237,974	234,304	130,152	127,903	122,280
Services	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Investment Fees	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Reimbursements	40,160	38,910	39,940	41,138	42,372	43,644	44,953	46,301
Other	101,690	181,897	139,690	143,881	148,197	152,643	157,222	161,939
Total Revenues	7,502,760	7,084,581	7,700,513	7,980,483	8,481,704	8,916,749	9,490,437	10,100,083
Anticipated Revenue from Increases			448,200	471,729	504,338	539,074	576,198	615,879
Net from October Rate Change			336,150	353,800	378,300	404,300	432,100	461,900
Rate Increase			7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
EXPENDITURES:								
O&M Expenses	3,981,992	3,903,554	4,153,003	4,277,593	4,505,921	4,641,099	4,780,331	4,923,741
Overhead	1,095,684	1,095,684	1,081,708	1,114,159	1,147,584	1,182,012	1,217,472	1,253,996
Capital Outlay	58,000	58,000	58,000	58,000	58,000	58,000	58,000	60,000
Capital Program								
Capital Transfer	94,375	94,375	84,375	66,750	70,750	86,250	74,750	74,750
Transfer to Trust	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000
Bonded CIP	356,500	356,500	1,167,500	2,242,500	2,475,000	2,480,000	2,342,000	3,905,000
Debt Service								
Prior Year CIP Debt Service			-	158,995	235,690	270,420	261,278	236,998
Future Debt Service Estimate				158,995	394,685	665,104	926,382	1,163,380
Existing Debt Service Schedule	2,859,410	2,855,960	3,048,000	2,359,800	2,146,900	2,050,900	1,968,500	1,907,500
(Gain) Loss on Refunding								
Total Expenditures	8,264,461	8,182,573	8,589,632	8,210,297	8,498,839	8,858,364	9,200,435	9,558,367
Projected Net	(761,701)	(1,097,992)	(889,119)	(229,814)	(17,136)	58,385	290,002	541,716
FUND POSITION:								
		187,614	Current Portion of State Grant					
Beginning Working Capital	4,356,419	4,356,419	3,446,041	2,556,922	2,327,108	2,309,972	2,368,357	2,658,359
Ending Working Capital	3,594,718	3,446,041	2,556,922	2,327,108	2,309,972	2,368,357	2,658,359	3,200,075
25% Operation Expenses	1,269,419	1,249,810	1,308,678	1,347,938	1,413,376	1,455,778	1,499,451	1,544,434
25% Debt Service / \$500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
10% Rate Stabilization (5-15%)	652,196	626,243	673,898	720,483	770,106	823,140	879,827	940,427
Target Working Capital	2,421,615	2,376,053	2,482,576	2,568,421	2,683,482	2,778,917	2,879,278	2,984,861

Water Fund Pro Forma
FY2019 - FY2025

	FY19 Budget	FY 19 Estimate	FY20 Request	FY21 Projected	FY22 Projected	FY23 Projected	FY24 Projected	FY 25 Projected
REVENUES:								
Sales and Operations	4,764,850	4,616,200	4,719,660	4,843,550	5,011,991	5,185,937	5,365,923	5,552,155
Fixed Rate	1,295,000	1,295,000	1,295,000	1,301,475	1,307,982	1,314,522	1,321,095	1,327,700
Services	87,500	114,000	105,000	108,150	111,395	114,736	118,178	121,724
Investment Fees	20,000	30,000	20,000	20,000	20,000	20,000	20,000	20,000
Reimbursements	40,160	38,910	39,940	40,739	41,961	43,220	44,516	45,852
Other	87,650	131,568	108,800	113,152	117,678	122,385	127,281	132,372
Total Revenues	6,295,160	6,225,678	6,288,400	6,427,066	6,611,007	6,800,801	6,996,993	7,199,803
Anticipated Revenue from Increases			-	169,524	175,420	181,508	187,807	166,565
Net from October Rate Change			-	127,143	131,565	136,131	140,855	124,923
Rate Increase			0.00%	3.50%	3.50%	3.50%	3.50%	3.50%
EXPENDITURES:								
O&M Expenses	2,928,368	2,832,615	2,967,088	3,056,101	3,147,784	3,242,217	3,339,484	3,439,668
Overhead	861,300	861,300	857,582	883,309	909,809	937,103	965,216	994,173
Capital Outlay	119,000	141,010	119,000	119,000	119,000	119,000	119,000	123,000
Capital Program								
Capital Transfer	192,375	192,375	194,375	156,750	175,750	186,250	189,750	214,750
Transfer to Trust	235,000	235,000	245,000	220,000	220,000	220,000	220,000	220,000
Bonded CIP		791,700	4,410,000	2,002,500	1,045,000	770,000	1,640,000	3,410,000
Debt Service								
Prior Year CIP Debt Service				568,981	167,640	85,345	59,025	170,539
Future Debt Service Estimate				568,981	736,621	821,966	880,990	1,051,529
Existing Debt Service Schedule	2,086,580	2,082,424	1,961,200	1,856,293	1,742,305	1,672,623	1,596,366	1,543,575
(Gain) Loss on Refunding								
Total Expenditures	6,422,623	6,344,724	6,344,245	6,860,434	7,051,268	7,199,159	7,310,806	7,586,694
Projected Net	(127,463)	(119,046)	(55,845)	(433,368)	(440,261)	(398,358)	(313,813)	(386,891)
FUND POSITION:								
Beginning Working Capital	3,765,385	3,765,385	3,646,339	3,590,494	3,157,126	2,716,865	2,318,507	2,004,694
Ending Working Capital	3,637,922	3,646,339	3,590,494	3,157,126	2,716,865	2,318,507	2,004,694	1,617,803
25% Operation Expenses	732,092	708,154	741,772	764,025	786,946	810,554	834,871	859,917
25% Debt Service / \$500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
10% Rate Stabilization (5-15%)	476,485	461,620	471,966	484,355	501,199	518,594	536,592	555,216
Target Working Capital	1,708,577	1,669,774	1,713,738	1,748,380	1,788,145	1,829,148	1,871,463	1,915,133